

CHAP. 89.

Robbins, their associates, successors and assigns, be and they are hereby created a corporation and body politic, by the name and style of the Maryland Soap Stone Company, and by that name may sue and be sued, answer and defend, in any court of law or of equity, and may ordain and establish such bye-laws, rules and regulations as shall appear necessary for conducting the concerns of said corporation, not contrary to law, and the same change, alter and amend as may appear proper, and may make and use, and at pleasure change or renew, a common seal, and in general may do any act or thing necessary to carry into effect the provisions of this act, and promote the design of the company.

May hold land
and erect build-
ings

SEC. 2. *And be it enacted*, That the objects of said corporation are the quarrying, manufacturing and trading in soap stone and other minerals, for which purpose they are hereby authorized and empowered to purchase, hold and sell land or other property in fee simple, or otherwise, and erect thereon all needful or convenient buildings.

Capital.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall be one hundred thousand dollars, with liberty to increase the amount to one hundred and twenty-five thousand dollars, to be divided into shares of one hundred dollars each, and every person who shall be a holder of one or more shares, shall be entitled to vote either in person or by proxy, having one vote for each share as aforesaid, and it shall be lawful for said corporation to grant certificates of full stock in whole or part payment for the consideration of quarries, lands, buildings, machinery, mining rights or privileges in place of a money subscription to said stock, at such valuation as a majority of all the subscribers shall fix, said subscriptions to become void, if satisfactory titles or conveyances to the corporation be not made at such a period as said corporation may direct, after its organization.

Affairs—how
managed,

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a president, who shall also be a director, and not less than four other directors, to be elected by the stockholders, who shall remain in office one year, or until successors shall be elected, the president and directors being hereby empowered to pass bye-laws, fixing the period of elections, and to make all regulations in regard to them, and for any omission to elect at the time appointed, no such omission to operate as a dissolution of said corporation.